REORGANIZATION

St. Louis and San Francisco Railroad Co.

To Holders of the following Bonds, Notes and Stock Trust Certificates of St. Louis and San Francisco Railroad Company:

Five Per Cent. Two-Year Secured Gold Notes.
Six Pr. Cent. Two-Year Secured Gold Notes.
Stock Trust Certificates for Preferred Stock of Chicago and Eastern Illinois

Railroad Company.

Strck Trust Certificates for Common Stock of Chicago and Eastern Illinois

(1) With the Committee of holders of the above-mentioned New Orleans, Texas and Mexico Division Bonds under the protective agreement dated May 28, 1913, and under the Plan and Agreement dated August 25, 1915, for the reorganization of New Orleans, Texas and Mexico Railroad Company;
(2) With the Committee of holders of the above-mentioned Five Per Cent. Notes under the protective agreement dated June 18, 1912.

With the Committee of holders of the above-mentioned

Per Cent. Notes under the protective agreement dated June 18,

(4) With the Committee of holders of the above-mentioned Stock Trust Certificates under the protective agreement dated May

New Orleans, Texas & Mexico Division Bonds Twith September 1,

and Mexico Railroad Company;
Five Per Cent. Notes (with June 1, 1913, and subsequent coupons)

under said protective agreement dated June 18, 1913; Six Per Cent. Notes (with September 1, 1913, and subsequent

Stock Trust Certificates for Preferred Stock and Common Stock of

Holders of any of said bonds, notes or stock trust certificates not

desiring to deposit them under any of said protective agreements may participate in the benefits of said Settlement Agreements by depositing

their bonds, notes or stock trust certificates (with coupons as aforesaid) on or before August 1, 1916, with Central Trust Company of New York.

as Depositary under the Reorganization Plan. For securities so deposited

certificates of deposit or receipts in such form as the Reorganization Managers may determine will be issued.

negotiable form and be properly stamped for transfer.

Copies of the Settlement Agreements and of the Reorganization

Plan may be obtained from the respective Depositaries under the various protective agreements above mentioned or from Central Trust Company

Reorganization Managers.

Western Pacific Railway Company

Call for Payment of First Installment

of Purchase Price of New Bonds

the Depositors under the Plan and Agreement for Reorganization of Western Pacific Railway Company dated December 15, 1915, who have subscribed for the New Bunds referred to in said Plan and their transferees:

for the New Bonds referred to in said Plan and their transferees:

NOTICE IS HEREBY GIVEN that the first installment of the purchase price of
New Bonds subscribed for by Depositors will be twenty per cent. [207] of the full
chase price of the bonds subscribed for and will be payable on or before June 26,
to, at three o clock P. M. at the other of the Depositary. The Equitable Trust Comyo of New York, 37 Wall street. New York City, or its London branches, 95 Greshauver, London, E. C., or at the office of any one of the agents of the Depositary. First
fieral Trust Company. No. 1 Montgomery Street. San Francisco, California, Old
lony Trust Company, No. 17 Court Street, Boston, Massachusetts, Illinois Trust
d Savings Bank, No. 225 South La Salle Street, Chicago, Illinois, and Adolph Boscalls, Co., Amsterdam, Holland.

with accrued interest (at 5% per annum) upon the New Bonds, which will be dated June 26, 1916.

The amount psyable on or before June 26, 1916, at three o'clock P. M on each \$1,000 principal amount of New Bonds subscribed for is.

Payments must be accompanied by certificates of deposit representing deposited bonds (with properly executed transfers, if resistered). The optional methods of ment and other details connected with the payment for New Bonds (including the ion to pay for new bonds in full and to berrow 90%—or less- of the entire purchase thereof) are explained in a circular letter of the Committee dated January 24, 1910.

Dated New York, June 19, 1916.

J. & W. SELIGMAN & CO.,

bonds, notes or stock trust certificates deposited must be in

with Columbia Trust Company (New York City) as Deposi-

with Old Colony Trust Company (Boston) as Depositary

with The Equitable Trust Company of New York (New York City) as Depositary under said protective agreement dated June 18, 1913;

Chicago and Eastern Illinois Railroad Company
with The Equitable Trust Company of New York (New York
City) as Depositary under said protective agreement
dated May 28, 1913.

tary under said protective agreement dated May 28, 1913, and under said Plan and Agreement dated August

25, 1915, for the reorganization of New Orleans, Texas

Holders of said bonds, notes or stock trust certificates may par-cipate in the benefits of said Settlement Agreements by depositing

their bonds, notes or stock trust certificates on or before August 1, 1916,

1913, and subsequent coupons)

New Orleans, Texas and Mexico Division First Mortgage Bonds.

Railroad Company.

DECIDED STRENGTH IN COTTON MARKET

Prices Advance Sharply or Liverpool Buying and Short Covering.

SPOT SITUATION STRONG

surprising activity and errength developed in the cotton market After a session of greatly creased trading, prices closed at a of 22 to 27 points. Liverpool roke up after the conclusion of the Whitmide bolidays, during which period se demand for cotton had been rather dack. Spot sales were only 6,000 bales est contracts showed great strength and

Liverpool also was a large buyer While demand fell off in midsession, there was another outburst of buying toward

There were reports that Liverpool had been affected by the apprehension that agher freight rates would ensue in case of an open break with Mexico. This could mean a restriction of imports. The argument would be just as bearish in the American markets as it would be builtsh on Liverpool, but the nervous-ness of the bears probably prevented hass of the bears probably prevented them from accepting this construction. There does not appear to be any ground for looking for an immediate rise in freight rates. Reported quotations even showed some recessions from rates that have been recently current.

of its strength. Contracts for Octo-hipment are being made with New and New England mills, which would enable Southern shippers to pay ents for strict middling cotton could buy this cotton from the state of the textile trade enables the state of the traine that charles the mers to pay these high prices with- a murmur. This feature probably not received enough consideration in the bears, who are basing their chiefly on the fact that the price potten is too high. If cotton manuscripts are looking money on the basis ers were losing money on the basts ne present high material costs the ment would have telling effect. The tion is somewhat different, howwhen spinners can meet the quota-for their supplies and still make largest profits in the history of the

worable, with temperatures up to the ghest level of the season, while the nal scattered showers do not infere with crop progress. To-day's skly weather report, it is thought, may newhat buillsh on account of the emperatures of last week.

local market for spot cotton was 25 points advance. Middling, 13.05c,

The 11 A M bids 10 Layanary, 13.31c.; July, 12.91c.; October, 13.07c.; January, 13.31c.; March, 12.46c. The market there was due to one to-day 3½ to b½ points advance.

Port receipts and stocks.

Re Last Court Stocks, 12.16c.

Galveston, 4.245 2.256 162.167 181.270

New Orleans, 6.443 1,135 207.959 180.084

Mobile, 1 25.896 16.388

Avannah, 2.716 947 110.122 69.297

Charleston, 108 73 40.581 64.556

Wilmington, 259 129 45.186 37.758

Nortoli, 562 107.885 Norfolk 162 Interior receipts and stocks: Re- Last

DAILY TREASURY STATEMENT.

Surplus...... \$9.105.245 *\$15,479.215

The hoit
Receipts from customs to-day, \$1.412.232; inReceipts from customs to-day, \$1.365.632; income
tax, \$1.667.522, and miscellaneous, \$85.803.

National bank notes received for redempton, \$1.461.60.
The current statement of the United States
Treasurer for June 19;
GENERAL FUND. Available fold GENERAL FUND.

silable silver ted States notes tonal bank notes and Federal sticial bands
reserve notes
ertified checks on banks
the dark silver minor coin and
silver bullion oshlary silver, minor coil and liver bullion classified (unsorted currency), oshlar in banks and Philippine reasury allable currency in Treasury in banks.

Gold coin and bullion

RALIROAD EARNINGS.

War with Moxico forms the leading top of conversation. If the estimation of a second and supplies for the United Blade of Second and S

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 The undersigned, as Reorganization Managers under the Plan and Agreement, dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company (hereinafter called the Reorganization Plan), have entered into the following Settlement Agreements, all dated November 1, 1915, for the adjustment of the indebtedness and liabilities of St. Louis and San Francisco Railroad Company on or in respect of the above mentioned bonds, notes and stock trust certificates;

(1) With the Committee of holders of the above-mentioned New Orleans Taxon and Maries Division Bonds under the protection Travelers' Letters of Credit. Foreign Exchange.

Administrator

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

To holders of certificates of deposit representing preferred and common stock issued under the Plan and Agreement of Readjustment, dated January 81, 1916; and

To holders of said preferred and common stocks NOTICE IS HEREBY GIVEN AS POLLOWS

1. The Plan and Agreement of Readjustment has been approved by the holders of more than three-fourths in amount of the outstanding capital stock of The Minneapolis & St. Louis Railroad Company:

2. The time for the deposit of preferred and common stock has been extended to and including July 5, 1916, after which date no further deposits will be received except upon such terms and conditions as the Committee may in its discretion determine;

3. A first installment of \$5 per share on account of the purpurchase as provided in the Plan is hereby called, payable July 5, 1916 in United States gold call as the Plan is hereby called, payable July office of Guaranty Trust Company of New York, 140 Broadway, New York City, or at the office of Merchants National Bank, 28 State Street, Boston, Mass, the Depositaries under the Plan;

Pursuant o arrangements between the Railroad Company and the Committee, stockholders electing to purchase New Stock must deposit their certificates as provided in the Plan and pay said first installment of \$5 per share on or before July 5. 1916: and in the event of their failure so to do will have no right to the purchase of New Stock. At the time of the payment of said first installment, certificates of deposit for deposited stock must be presented to the Depositary by which the same were issued for the notation thereon of such payment

Dated, New York, June 21, 1916.

CHARLES H. SABIN, Chairman F. LOTHROP AMES. THOMAS COCHRAN. GATES W. McGARRAM. E. V. R. THAYER.

Referring to the above notice, holders of preferred and commen stock are advised that the Company has arranged with the above Committee for the offer by said Committee to stockholders of the New Stock which such stockholders are entitled to subscribe for and purchase as provided in the Plan and Agreement of Readiustment. Stockholders desiring to avail themselves of such right of purchase must denosit their certificates and make the payment of \$5 ner share as set forth in the above notice on or before July 5, 1916. The right to purchase New Stock will be limited to stockholders making the above deposit and payment and otherwise complying with the terms and provisions of the

Dated, New York, June 21, 1916.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY. By F. H. DAVIS, Vice-President and Treasurer

GOSSIP OF WALL STREET.

The financial district has not yet overed from its laughter over an ident which occurred on the curb

cute their trades and they drew him to

The Chicago, Rock Island and Pacific Railway debenture 5s were hard to buy yesterday, according to brokers who tried to execute buying orders "at the market." There did not seem to be any market." There did not seem to be any attempt on the part of the financial interests connected with the company or its reorganization to advance the prices of these bonds. They simply were not there when bids to buy were put and one broker said that he was obliged to send in several bids at advancing prices. end in several bids at advancing prices send in several bids at advancing prices before he could fill an order for one of his clients. The debenture 5s were very active and strong yesterday, opening at 58% and closing at 59%, the highest point at which they have sold in more than a year and a half. They closed on Monday at 58%. Brokers see in the strength of these bonds an early publication of the plan for the reorganization of the Rock Island. It is reported that there will be a new issue of 5 per cent. 160.425,183 preferred stock in connection company's rehabilitation and that the terms under which the debenture 5s will

participate in the reorganization will be very favorable to their holders.

Gold coin and bullion.

TRUST FUND.

To redeem outstanding certificates \$2,013.718,195
Grand total cash assets in Treas.

Bry

2,404,509,548

Grand total cash assets in Treas.

Cone of the chief occupations of the financial district in these days, when war with Mexico forms the leading topic war with Mexico forms the leading topic appropriate to the conversation, is the estimating of of conversation, is the estimating of just what the transportation of troops and supplies for the United States Gov-

ico it cannot afford to allow a big rail-road strike to occur. Such a develop-ment would seriously hinder troop moveupon Wall Street. The curb brokers, who were busily engaged in unloading stocks, were suddenly startled by the noisy and hasty advent of Shoestring Bill, whom every one in the financial district knows by sight if not personally. Shoestring burst into the curb crowd shouting:

"Hurrah for Wilson!" Hurrah for Wilson!" Hurrah for Wilson! Hurrah for Wilson! Hurrah for Wilson! A broker List.

On the Sucker List.

A broker told a story yesterday of a friend who has been overwhelmed with

A broker told a story yesterday of a friend who has been overwhelmed with circulars from a curb broker offering to "What's happened. Shoestring? Why are you shouling Hurrah for Wilson?"
"Hurrah for Wilson?"
"Hurrah for Wilson?"
"Hurrah for Wilson?"
"Hurrah for Wilson?"
which is sold in stock in various enterprises described as "fly by night." The man became so angry at being bombarded with the circulars that he wrote to the broker:
"Kindly take my name off your sucker."

Your great-grandfather swindled my great-grandfather in the South Sea Bubble. My family name has been on your family's sucker list one generation

THE METAL MARKETS. Copper Continues Heavy-Tin and

Copper exports continue heavy. Yesterday shipments of 3.250 tons were reported from New York, Baitimore and Philadelphia, mainly to France, England and Italy and, with the exception of 125 tons pig. 600 tenasbars and fifty-nine tons cakes, all the exports to these countries were ingots. Small shipments of wire were made to Spain. Since June 1 total exports have been 25,917 tons. Domestic demand continues light and there are no export inquiries in the market. Electrolytic is nominally held at 27c. for near by and is effered at 25c for fourth quarter shipment. Casting copper is dull at 25th \$25a.c. for early shipment. American electrolytic is thought to the continue of the continues of the contin Lead Dull.

For the Reorganization Committee. Republican Valley Railroad Company Six Per Cent. Bonds due July 1, 1919.

st. Your great-grandfather swindies by great-grandfather in the South Sea subble. My family name has been on cour family's sucker list one generation our family's sucker list one generation of light subble. My family name has been on cour family's sucker list one generation of light subble. Wy family name has been on cour family's sucker list one generation of light subble. Wy family name has been offered the \$10 to 10 to

Trustee

Boaton, Mass., June 14, 1916.

THE COFFEE MARKET. Trading Moderately Active-Day's Sales 42,250 Bags.

The coffee market was moderately active Sales aggregated 42,250 bags. At the outset a steadier tone prevailed on further buying by Cotton Exchange interests and first prices were 1 to 4 points higher. It was believed

ALVIN W. KRECH, Chairman. TO THE HOLDERS OF FIRST MORT.
GAGE SINKING FUND FIVE PER
CENT, TWENTY-YEAR GOLD BONDS
OF THE HELENA LIGHT & RAIL,
WAY COMPANY ISSUED UNDER THE
MORTGAGE TO KNICKERROCKER,
TRUST COMPANY AS TRUSTEE,
DATED SEPTEMBER 30TH, 1905.
The underskingle, successor trustee under The undersigned, successor trustee under the above mentioned mortgage, has on de-posit to the credit of the Sinking Fund, the

SPEYER & CO.

THE PITTSBURGH COMPANY

First Mortgage and Collateral Trust Bonds

DATED JULY 1, 1829.

NOTICE IN HEREBY GIVEN, as previded in the Mortgage, dated July 1st, 1829, made by The Pittsburgh Company to the Guaranty Trust Company of New York as Trustee, that the entire outstanding issue consisting of Forty thousand deliars.

(\$40,000 par walue bonds, bearing the following serial numbers, have been called for redemption for the Shiking Fund and will be paid at part at the office of the Undersigned, 135 Devonshire Street Boston, Mass, on the First Day of July, 1916, at the TRUST DEPARTMENT of the Guaranty Trust Deed Trust Deed Trust Desparance in conformity with the terms of the Trust Deed Tr



DUE JULY 1, 1918.

THE PENNSYLVANIA COMPANY Annuities, Trustee.
C. S. W. FACKARD, President.

DIVIDENDS AND INTEREST.

American Telephone and Tele graph Company A dividend of Two Dollars per share will be paid on Saturday, July 15, 1916, to stock-holders of record at the close of business

American Telephone and Telegraph Co. Four Per Cent. Collateral Trust Bonds.

HOUSTON GAS AND FUEL COMPANY

HOUSTON, TEXAS.

peld June 12, 1919. Checks will be mounted June 12, 1919. Checks will be mounted J. A. McKENNA, Treasurer The Board of Directors have to-day de-clared a semi-annual dividend of fourteen 14) per cent. free of tax, payable July ist, 1916, to stockholders of record of this date. The transfer books will remain closed until July 3rd, 1916. W. M. HENNET, Cashier.

N. W. Corner Broad and Arch Streets.
Enthadelphia, June 14, 1916.
The Directors have this day declared a guarterly dividend of two per cent. (\$1.09 per share), payable July 15, 1916, to stock-holders of record at the close of business June 20, 1916. Checks will be mailed.

I. W. MORRIS, Treasurer.

The Board of the clared a regular monthly dividend of One. HALF OF ONE PER CENT. 14-175) and an extra dividend of ONE-HALF OF ONE PER CENT. (14-15), payable June 26, 1916, to stockholders of record June 29, 1916, J. O. CLARK, Treas.

TI Brondway, New York, N. Y.
PREFFERRID STOCK DIVIDEND NO. 21.
The regular quarterly dividend of 146% on the Preferred Stock of American Power & Light Company has been declared, payable July 1, 1916, to preferred stock holders of record at the close of business June 22, 1816 M. H. ARNING, Treasurer

Coupons from these bonds, payable by terr terms on July 1, 1916, at the office the Treasurer in New York, will be add by the Bankers Trust Company, 16 Wall Street. G. D. MILNE, Treasurer.

THE BANK OF AMERICA.

LAUREL OIL & GAS COMPANY, The Board of Directors have this day do

AMERICAN POWER & LIGHT CO.

THE BROOKLYN SAVINGS BANK

PIERREPONT and CLINTON STS New Entrance 300 Fulton St INTEREST AT THE RATE OF

4 Per Cent. Per Annum will be credited to depositors July 1.

1916, (payable on and after July 20th), on all sums entitled thereto. Deposits made on or before July 10th will draw interest from July 1st

CROWELL HADDEN, President, LAURUS F. SUTTON, Compitalier, ARTHUR C. HARE, Cashier, CHAS, C. PUTNAM, Asst. Compitalier

The Bowery Savings Bank

128 and 130 ROWERS NEW YORK, June 12, 1816 semi-annual dividend at the rate of

THREE and ONE-HALF For Cent. per ennum has been declared and will be credited to depositors on all sums of

Money deposited on or before July 10 will HENRY A. SCHENCE, President WILLIAM E. KNOX, Compitolist.

Union Dime Savings Bank 40"Street and 6" Avenue

Three and One-Half Per Cent. per ann Credited July 1, 1916, and payable on and after Thursday, July 20, 1916 on all suns entitled thereto under the fly-Laws. Francis M. Leake, Transine

186TH SEMI-ANNUAL DIVIDEND UNION SQUARE SAVINGS BANK

No. 20 Union Square
A DIVIDED has been declared for the
x months ending June 10, 1915, on all desitts entitled thereto at the rate of

per annum on sums from \$5 to \$3,000, p able on and after July 17th, 1sto. Deno made on or before July 10, will draw in H ROCKWOOD BRINCKERHORF, BOOF FREDERIC C MILLS, Carbier Open 10 to 25 Mon 10 to 2 Sal 10 to 11 ACCOUNTS OF SOCIETIES ACCUPTED

IRVING SAVINGS INSTITUTION The Trustees have declared a divident or the six months ending June \$0, 1818

No. 176 Broadway, New York City.

By resolution of the Board of Trustees the regular quarterly dividend of FIVE PER CENT. has been declared and is payable June 30, 1916, to the stockholders of record at the close of business June 22, 1916.

CLARENCE C. HARMSTAD, Treasurer.

GEORGE B. DUNNING, Scoretars.